

7-23-102. Definitions.

As used in this chapter:

(1) "Annual percentage rate" has the same meaning as in 15 U.S.C. Sec. 1606, as implemented by regulations issued under that section.

(2) "Business of cashing checks" means cashing a check for consideration.

(3) "Business of deferred deposit lending" means extending a deferred deposit loan.

(4) "Check" is as defined in Section 70A-3-104.

(5) "Check casher" means a person that engages in the business of cashing checks.

(6) "Deferred deposit lender" means a person that engages in the business of deferred deposit lending.

(7) "Deferred deposit loan" means a transaction where:

(a) a person:

(i) presents to a deferred deposit lender a check written on that person's account; or

(ii) provides written or electronic authorization to a deferred deposit lender to effect a debit from that person's account using an electronic payment; and

(b) the deferred deposit lender:

(i) provides the person described in Subsection (7)(a) an amount of money that is equal to the face value of the check or the amount of the debit less any fee or interest charged for the transaction; and

(ii) agrees not to cash the check or process the debit until a specific date.

(8) (a) "Electronic payment" means an electronic method by which a person:

(i) accepts a payment from another person; or

(ii) makes a payment to another person.

(b) "Electronic payment" includes a payment made through:

(i) an automated clearing house transaction;

(ii) an electronic check;

(iii) a stored value card; or

(iv) an Internet transfer.

(9) "Nationwide database" means the Nationwide Mortgage Licensing System and Registry, authorized under federal licensing requirements for mortgage loan originators.

(10) "Rollover" means the extension or renewal of the term of a deferred deposit loan.

Amended by Chapter 73, 2013 General Session